

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
GHCL Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of GHCL Limited including the GHCL Employees Stock Option Trust (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the separate audited financial statements and on the other financial information of GHCL Employees Stock Option Trust, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For GHCL Employees Stock Option Trust included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The accompanying Statement includes the audited financial results in respect of GHCL Employees Stock Option Trust whose financial statements and other financial information reflect total assets of Rs. 6.93 crores as at March 31, 2025 and total revenues of Rs. 0.58 crore and Rs. 0.00 crore, total net profit/(loss) after tax of Rs. 0.27 crore and Rs. (0.05) crore and total comprehensive income/(loss) of Rs. 0.27 crore and Rs. (0.05) crore for the quarter and year ended March 31, 2025 respectively, and net cash outflow of Rs. 0.00 crore for the year ended March 31, 2025 as considered in the Statement which have been audited by the auditor of GHCL Employees Stock Option Trust.

The independent auditor's reports on the audited annual financial statements of GHCL Employees Stock Option Trust have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in GHCL Employees Stock Option Trust, is based solely on the report of such auditors. Our opinion on the Statement is not modified in respect of the above matter.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**Sonika
Loganey**

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per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 25502220BMLHVE9234

Place: Gurugram

Date: May 08, 2025

GHCL Limited (CIN : L24100GJ1983PLC006513)						
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat						
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26427519)						
Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2025						Rs. In Crore
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 6)	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	781.47	778.73	823.38	3,183.48	3,446.54
	(b) Other income	25.65	28.58	16.39	89.73	51.85
	Total income	807.12	807.31	839.77	3,273.21	3,498.39
2	Expenses					
	a) Cost of raw materials consumed	228.27	236.58	258.26	929.24	1,101.19
	b) Purchase of stock-in-trade	47.96	27.82	15.10	120.46	216.28
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(35.19)	(28.17)	37.66	4.64	(31.83)
	d) Power, fuel and water expenses	154.02	156.75	158.07	610.63	690.34
	e) Employee benefits expenses	28.15	28.95	24.40	113.91	112.05
	f) Finance costs	4.08	3.50	5.35	16.12	25.47
	g) Depreciation and amortisation expense	28.27	27.95	25.97	111.54	102.10
	h) Other expenses	140.04	126.75	145.44	528.52	510.97
	Total expenses	595.60	580.13	670.25	2,435.06	2,726.57
3	Profit before tax and exceptional items (1-2)	211.52	227.18	169.52	838.15	771.82
4	Exceptional items gain (Refer Note no 2)	-	-	-	-	219.29
5	Profit before tax (3+4)	211.52	227.18	169.52	838.15	991.11
6	Tax expenses:					
	(a) Current tax	51.27	60.21	41.13	213.06	191.74
	(b) Current tax adjustment for earlier years	1.18	-	(0.36)	1.29	(0.36)
	(c) Deferred tax (credit)/charge	5.97	(1.36)	4.11	(2.91)	6.18
	(d) Deferred tax adjustment for earlier years	0.48	-	-	0.48	-
	Total tax expenses	58.90	58.85	44.88	211.92	197.56
7	Net Profit for the period/year (5-6)	152.62	168.33	124.64	626.23	793.55
	Other Comprehensive Income/(Loss) :					
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(4.69)	0.31	4.45	(3.76)	1.24
	(b) Income tax effect on above	1.18	(0.07)	(1.12)	0.95	(0.31)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	0.31	0.14	(2.33)	2.98	(1.06)
	(d) Income tax effect on above	-	(0.02)	0.27	(0.38)	0.12
8	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	(3.20)	0.36	1.27	(0.21)	(0.01)
9	Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)	149.42	168.69	125.91	626.02	793.54
10	Other Equity as per the audited balance sheet				3,387.03	2,874.32
11	Paid up equity share capital (face value of Rs.10/- each)	95.75	95.75	95.72	95.75	95.72
	Earnings per share (face value of Rs.10/- each)	(Not Annualised)				
12	(a) Basic	15.96	17.69	13.10	65.72	83.39
	(b) Diluted	15.95	17.63	13.08	65.56	83.29

GHCL Limited (CIN : L24100GJ1983PLC006513)				
Statement of Standalone Assets & Liabilities as at March 31, 2025				
Particulars		Rs. In Crore		
		As at		
		31.03.2025	31.03.2024	
		Audited	Audited	
I	Assets			
	Non-current assets			
a	Property, plant and equipment	1,807.46	1,810.37	
b	Capital work-in-progress	255.61	54.82	
c	Intangible assets	19.40	21.56	
d	Right-of-use assets	16.92	9.72	
e	Investment in subsidiaries	0.00	0.00	
f	Financial assets			
	(i) Investments	17.14	13.90	
	(ii) Loans	0.59	0.86	
	(iii) Other financial assets	19.03	19.14	
g	Non current tax assets (net)	37.73	26.62	
h	Other-non current assets	57.94	33.15	
	Total Non-Current Assets	2,231.82	1,990.14	
	Current assets			
a	Inventories	625.65	651.07	
b	Financial assets			
	(i) Investments	634.18	406.51	
	(ii) Trade receivables	209.75	179.83	
	(iii) Cash and cash equivalents	98.34	48.62	
	(iv) Bank balances other than cash and cash equivalents	347.27	442.77	
	(v) Loans	1.05	0.92	
	(vi) Derivative instruments	-	0.25	
	(vii) Other financial asset	5.72	5.24	
c	Other current assets	25.55	35.76	
	Total Current Assets	1,947.51	1,770.97	
	Total Assets	4,179.33	3,761.11	
II	Equity and Liabilities			
	Equity			
a	Equity share capital	95.75	95.72	
b	Other equity	3,387.03	2,874.32	
	Total Equity	3,482.78	2,970.04	
	Liabilities			
	Non-current liabilities			
a	Financial liabilities			
	(i) Borrowings	61.53	114.97	
	(ii) Lease liabilities	19.05	11.30	
b	Provisions	5.72	5.84	
c	Deferred tax liabilities (net)	242.11	245.11	
	Total Non- Current Liabilities	328.41	377.22	
	Current liabilities			
a	Financial liabilities			
	(i) Borrowings	35.98	81.74	
	(ii) Lease liabilities	2.34	2.07	
	(iii) Trade payables			
	(a) Total outstanding dues of micro enterprises and small enterprises	35.40	34.93	
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	129.76	158.82	
	(iv) Derivative instruments	2.52	-	
	(v) Other financial liabilities	87.77	63.51	
b	Other current liabilities			
	(i) Contract liabilities	3.99	3.31	
	(ii) Other current liabilities	53.89	56.97	
c	Provisions	16.49	12.50	
	Total Current Liabilities	368.14	413.85	
	Total Liabilities	696.55	791.07	
	Total Equity and Liabilities	4,179.33	3,761.11	

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Operating activities		
Profit before tax (after exceptional item)	838.15	991.11
Adjustments to reconcile profit before tax to net cash flows :		
Depreciation and amortisation expense	111.54	102.10
(Gain) on fair valuation/sale of investments (net)	(43.02)	(32.02)
Exceptional (gain) on demerger of spinning division and tax on transaction cost	-	(244.29)
(Gain)/ Loss on sales/ discard of property, plant and equipment (net)	(8.66)	1.96
Interest (income)	(32.85)	(14.62)
Finance costs	15.78	23.91
Dividend (income)	(0.20)	(0.18)
Employees share based payments	-	1.21
Unrealised exchange loss/(gain)	2.21	(3.66)
Operating profit before working capital changes	882.95	825.52
Adjustments in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(30.12)	38.70
Inventories	25.42	121.26
Other current financial assets	0.51	10.68
Other current assets	6.45	(3.67)
Non-current financial assets	(0.24)	(0.34)
Other non-current assets	0.17	(2.86)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.68	0.63
Trade payables	(27.88)	(23.00)
Other current financial liabilities	4.43	(0.30)
Other current liabilities	(3.08)	22.26
Provisions	3.87	0.51
Cash flow generated from operations	863.16	989.39
Income tax paid (net)	(225.46)	(192.44)
Net cash flow generated from operating activities (A)	637.70	796.95
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(314.89)	(106.51)
Proceeds from sale of Property, plant and equipment	13.00	0.04
Proceeds from sales of current investments	1,770.50	2,436.37
Purchase of current investments	(1,955.16)	(2,446.01)
Purchase of non-current investments	(0.25)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	439.71	10.63
Investment in bank deposits not considered as cash and cash equivalents	(342.50)	(439.47)
Interest received	31.73	10.73
Dividend received	0.20	0.18
Net cash flow (used in) investing activities (B)	(357.66)	(534.04)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	5.15
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(99.43)	(151.16)
Payment of lease liabilities	(1.58)	(1.63)
Interest paid on lease liabilities	(1.84)	(1.40)
Interest paid	(14.22)	(22.17)
Net cash flow (used in) financing activities (C)	(230.32)	(337.67)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	49.72	(74.76)
Add: Cash and cash equivalents at the beginning of the year	48.62	123.38
Cash and cash equivalents at the end of the year	98.34	48.62
Components of cash and cash equivalents		
Cash on hand	0.06	0.08
Balances with banks:		
- On current accounts	40.78	48.54
- Deposits with original maturity of less than three months	57.50	-
Total cash and cash equivalents	98.34	48.62

Note:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Notes to the Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2025

1. The above statement of audited standalone financial results were reviewed by the Audit & Compliance Committee and approved by the Board of Directors at their respective meetings held on May 08, 2025. The Statement of audited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statutory auditors of the Company have conducted an audit of the Statement of standalone financial results of the Company for the quarter and year ended March 31, 2025, in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an unmodified audit opinion on these audited results.

2. Exceptional Item - Spinning Division : The Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost).

3. During the current year, 30,800 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS").

4. The Government of Gujarat had sanctioned Mining lease rights for Lignite in favour of the Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. The Company has filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further year of 20 years. The Company basis a legal opinion believes that the matter can be contested on merits. Further, the Company's mining cost is competitive with market price and accordingly, the Company has assessed that there is no significant impact on the Company's financial results and its operations.

5. The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated 14th August 2024, it held that the States could levy/demand tax on minerals w.e.f. 01st April 2005 and the same can be paid in 12 instalments commencing from 01st April 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Company, and the consequent actions of the Union and State Government.

6. The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the audited published year to date figures upto December 31, 2024, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

7. During the year, the Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 31.05 Crores as at March 31, 2025 (INR 26.68 Crores as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial results, and, consequentially, there is no impact on total equity and/or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.

8. The Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

9. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company, the Board of Directors of the Company have proposed a dividend of Rs.12/- per equity share for the year ended March 31, 2025.

10. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

11. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the company's website (URL: www.ghcl.co.in).

For and on behalf of Board of Directors of
GHCL Limited (CIN : L24100GJ1983PLC006513)

RAVI
SHANKER
JALAN

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R. S. Jalan
Managing
Director

DIN: 00121260

RAMAN
CHOPRA

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Raman Chopra
CFO & Executive Director (Finance)

DIN: 00954190

Delhi
May 08, 2025

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
GHCL Limited**

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of GHCL Limited including the GHCL Employees Stock Option Trust ("Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate audited financial statements of the GHCL Employees Stock Option Trust, the Statement:

- i. includes the results of the following entities;
GHCL Employees Stock Option Trust (Employee Welfare Trust)
Dan River Properties LLC (Subsidiary)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

The accompanying Statement includes the financial statements of GHCL Employees Stock Option Trust whose financial statements reflect total assets of Rs. 6.93 crores as at March 31, 2025 and total revenues of Rs. 0.58 crore and Rs. 0.00 crore, total net profit/(loss) after tax of Rs. 0.27 crore and Rs. (0.05) crore and total comprehensive income/(loss) of Rs. 0.27 crore and Rs. (0.05) crore for the quarter and year ended on that date respectively, and net cash outflows of Rs. 0.00 crore for the year ended March 31, 2025 which have been audited by the auditor of GHCL Employees Stock Option Trust.

The independent auditor's report of GHCL Employees Stock Option Trust has been furnished to us by the Management, and our opinion in so far as it relates to the amounts and disclosures included in respect of the GHCL Employees Stock Option Trust, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial statement and other unaudited financial information in respect of one subsidiary, whose financial statements and other financial information reflect total assets of Rs. 6.06 crores as at March 31, 2025, and total revenues of Rs. 0.65 crore and Rs. 0.33 crore, total net (loss) after tax of Rs. (2.08) crores and Rs. (2.34) crores, total comprehensive (loss) of Rs. (1.90) crores and Rs. (2.38) crores, for the quarter and the year ended on that date respectively and net cash (inflows) of Rs. (0.18) crore for the year ended March 31, 2025, whose financial statements and other financial information have not been audited by any auditor.

These unaudited financial statements and financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements and financial information are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and financial information certified by the Management.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005**Sonika
Loganey**

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per Sonika Loganey

Partner

Membership No.: 502220

UDIN: 25502220BMLHVF2952

Place: Gurugram

Date: May 08, 2025

GHCL Limited (CIN : L24100GJ1983PLC006513)						
Registered Office: GHCL House, Opp. Punjabi Hall, Near Navrangpura Bus Stand, Navrangpura, Ahmedabad - 380 009, Gujarat						
(Email: ghclinfo@ghcl.co.in, secretarial@ghcl.co.in, Website: www.ghcl.co.in, Phone: 079- 26427519)						
Statement of Audited Consolidated Financial Results for the Quarter and Year Ended March 31, 2025						Rs. In Crore
S. No.	Particulars	Quarter Ended			Year Ended	Year Ended
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
		Audited (Refer Note 6)	Unaudited	Audited	Audited	
1	Income					
	(a) Revenue from operations	781.47	778.73	823.38	3,183.48	3,446.54
	(b) Other income	23.34	28.69	16.62	87.74	52.28
	Total Income	804.81	807.42	840.00	3,271.22	3,498.82
2	Expenses					
	a) Cost of raw materials consumed	228.27	236.58	258.26	929.24	1,101.19
	b) Purchase of stock-in-trade	47.96	27.82	15.10	120.46	216.28
	c) (Increase)/decrease in inventories of finished goods, stock-in-trade and work-in-progress	(35.19)	(28.17)	37.66	4.64	(31.83)
	d) Power, fuel and water expenses	154.02	156.75	158.07	610.63	690.34
	e) Employee benefits expenses	28.17	28.97	24.41	113.98	112.13
	f) Finance costs	4.08	3.50	5.35	16.12	25.47
	g) Depreciation and amortisation expense	28.27	27.95	25.97	111.54	102.10
	h) Other expenses	140.06	126.75	145.44	528.54	510.97
	Total expenses	595.64	580.15	670.26	2,435.15	2,726.65
3	Profit before tax and exceptional items (1-2)	209.17	227.27	169.74	836.07	772.17
4	Exceptional items gain (Refer Note no 2)	-	-	-	-	219.29
5	Profit before tax (3+4)	209.17	227.27	169.74	836.07	991.46
6	Tax expenses :					
	(a) Current tax	51.27	60.21	41.13	213.06	191.74
	(b) Current tax adjustment for earlier years	1.18	-	(0.36)	1.29	(0.36)
	(c) Deferred tax (credit)/charge	5.97	(1.36)	4.11	(2.91)	6.18
	(d) Deferred tax adjustment for earlier years	0.48	-	-	0.48	-
	Total tax expenses	58.90	58.85	44.88	211.92	197.56
7	Net Profit for the Year/year (5-6)	150.27	168.42	124.86	624.15	793.90
	Other Comprehensive Income/(Loss) :					
	(a) Re-measurement gains/(losses) on defined benefit plans - not to be reclassified subsequently to profit & loss	(4.69)	0.31	4.45	(3.76)	1.24
	(b) Income tax effect on above	1.18	(0.07)	(1.12)	0.95	(0.31)
	(c) Re-measurement gains/(losses) on investments in equity shares classified as FVOCI - not to be reclassified subsequently to profit & loss	0.31	0.14	(2.33)	2.98	(1.06)
	(d) Income tax effect on above	-	(0.02)	0.27	(0.38)	0.12
	(e) Exchange differences on translation of foreign operations - to be reclassified subsequently to profit & loss	(0.31)	(0.08)	0.02	(0.35)	0.12
8	Other Comprehensive income/(Loss) net of tax - not to be reclassified subsequently to profit & loss	(3.51)	0.28	1.29	(0.56)	0.11
9	Total Comprehensive income comprising profit after tax and other Comprehensive income (7+8)	146.76	168.70	126.14	623.59	794.01
10	Profit (7) attributable to :					
	Owners of the Company	150.27	168.42	124.86	624.15	793.90
	Non-controlling interest	-	-	-	-	-
11	Total comprehensive Income (9) attributable to :					
	Owners of the Company	146.76	168.70	126.14	623.59	794.01
	Non controlling interest	-	-	-	-	-
12	Other Equity as per the audited balance sheet				3,393.09	2,882.77
13	Paid up equity share capital (face value of Rs.10/- each)	95.75	95.75	95.72	95.75	95.72
14	Earnings per share (face value of Rs.10/- each) -(Rs.)	(Not Annualised)				
	(a) Basic	15.72	17.70	13.12	65.50	83.43
	(b) Diluted	15.70	17.64	13.10	65.34	83.33

GHCL Limited (CIN : L24100GJ1983PLC006513)			
Statement of Consolidated Assets & Liabilities as at March 31,2025			
Particulars		Rs. In crores	
		As at	As at
		31.03.2025	31.03.2024
		Audited	Audited
I	Assets		
	Non-current assets		
a	Property, plant and equipment	1,807.46	1,810.37
b	Capital work-in-progress	255.61	54.82
c	Intangible assets	19.40	21.56
d	Right-of-use assets	16.92	9.72
e	Financial assets		
	(i) Investments	17.14	13.90
	(ii) Loans	0.59	0.86
	(iii) Other financial assets	19.03	19.14
f	Non current tax assets (net)	37.73	26.62
g	Other-non current assets	57.94	33.15
	Total Non-Current Assets	2,231.82	1,990.14
	Current assets		
a	Inventories	625.65	651.07
b	Financial assets		
	(i) Investments	634.18	406.51
	(ii) Trade receivables	209.75	179.83
	(iii) Cash and cash equivalents	98.63	48.73
	(iv) Bank balances other than cash and cash equivalents	347.27	442.77
	(v) Loans	6.82	9.26
	(vi) Derivative instruments	-	0.25
	(vii) Other financial asset	5.72	5.24
c	Other current assets	25.55	35.76
	Total Current Assets	1,953.57	1,779.42
	Total Assets	4,185.39	3,769.56
II	Equity and Liabilities		
	Equity		
a	Equity share capital	95.75	95.72
b	Other equity	3,393.09	2,882.77
	Total Equity	3,488.84	2,978.49
	Liabilities		
	Non-current liabilities		
a	Financial liabilities		
	(i) Borrowings	61.53	114.97
	(ii) Lease liabilities	19.05	11.30
b	Provisions	5.72	5.84
c	Deferred tax liabilities (net)	242.11	245.11
	Total Non- Current Liabilities	328.41	377.22
	Current liabilities		
a	Financial liabilities		
	(i) Borrowings	35.98	81.74
	(ii) Lease liabilities	2.34	2.07
	(iii) Trade payables		
	(a) Total outstanding dues of micro enterprises and small enterprises	35.40	34.93
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	129.76	158.82
	(iv) Derivative Instruments	2.52	-
	(v) Other financial liabilities	87.77	63.51
b	Other current liabilities		
	(i) Contract liabilities	3.99	3.31
	(ii) Other current liabilities	53.89	56.97
c	Provisions	16.49	12.50
	Total Current Liabilities	368.14	413.85
	Total Liabilities	696.55	791.07
	Total Equity and Liabilities	4,185.39	3,769.56

GHCL Limited**Consolidated Statement of Cash Flows for the year ended March 31, 2025****(INR in crores)**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Audited	Audited
Operating activities		
Profit before tax (after exceptional item)	836.07	991.57
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	111.54	102.10
(Gain) on fair valuation/sale of investments (net)	(43.02)	(32.02)
Exceptional (gain) on demerger of spinning division and tax on transaction	-	(244.29)
Loss on sales/discard of property, plant and equipment and assets held for sales (net)	-	1.96
(Gain)/Loss on sales/discard of property, plant and equipment (net)	(8.66)	-
Interest (income)	(32.85)	(14.62)
Finance costs	15.78	23.91
Dividend (income)	(0.20)	(0.18)
Employees share based payments	-	1.21
Unrealised exchange loss/(gain)	2.21	(3.66)
Operating profit before working capital changes	880.87	825.98
Changes in working capital		
Adjustments for (Increase)/decrease in Operating assets:		
Trade receivables	(30.12)	38.70
Inventories	25.42	121.26
Other current financial assets	2.77	10.09
Other current assets	6.45	(3.67)
Non-current financial assets	(0.24)	(0.13)
Other non-current assets	0.17	(2.86)
Adjustments for Increase/(decrease) in Operating liabilities:		
Contract liabilities	0.68	0.63
Trade payables	(27.88)	(22.79)
Other current financial liabilities	4.43	(0.51)
Other current liabilities	(3.08)	22.26
Provisions	3.87	0.51
Cash generated from operations	863.34	989.47
Income tax paid (net)	(225.46)	(192.44)
Net cash generated from operating activities (A)	637.88	797.03
Cash flow from investing activities		
Payment for purchase of Property, plant and equipment, capital work in progress and intangible assets (Including capital advances and capital creditors)	(314.89)	(106.51)
Proceeds from sale of Property, plant and equipment	13.00	0.04
Proceeds from sales of current investments	1,770.50	2436.37
Purchase of current investments	(1,955.16)	(2,446.01)
Purchase of non-current investments	(0.25)	-
Proceeds from maturity of bank deposits not considered as cash and cash equivalents	439.71	10.63
Investment in bank deposits not considered as cash and cash equivalents	(342.50)	(439.47)
Interest received	31.73	10.73
Dividend received	0.20	0.18
Net cash flow (used in) investing activities (B)	(357.66)	(534.04)
Cash flow from financing activities		
Proceeds from issue of equity shares (including securities premium)	1.10	5.15
Dividend paid	(114.35)	(166.46)
Repayment of long-term borrowings	(99.43)	(151.16)
Repayment of short-term borrowings (net)	-	-
Payment of lease liabilities	(1.58)	(1.63)
Interest paid on lease liabilities	(1.84)	(1.40)
Interest paid	(14.22)	(22.17)
Net cash (used in) financing activities (C)	(230.32)	(337.67)
Net (decrease) in cash and cash equivalents (A+B+C)	49.90	(74.67)
Add: Cash and cash equivalents at the beginning of the year	48.73	123.40
Cash and cash equivalents at the end of the year	98.63	48.73
Components of cash and cash equivalents		
Cash on hand	0.06	0.08
Balances with banks:		
- On current accounts	41.07	48.65
- Deposits with original maturity of less than three months	57.50	-
Total cash and cash equivalents	98.63	48.73

Notes:

1. The cash flow statement has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows".

Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2025

1. The above statement of audited consolidated financial results were reviewed by the Audit & Compliance Committee and approved by the Board of Directors of GHCL Limited ('Holding Company') at their respective meetings held on May 08, 2025. The Statement of audited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The Statement of audited consolidated financial results include the financial results of the Holding Company and its subsidiary, "Dan River Properties LLC" (together referred as 'Group'). The Statutory Auditors of the Holding Company have conducted an audit of the Statement of consolidated financial results of the Group for the quarter and year ended March 31, 2025 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and expressed an audit opinion on these results.

2. Exceptional Item - Spinning Division : The Holding Company carried out accounting of the Scheme of Arrangement related to demerger of spinning division during the quarter ended June 30, 2023 as required by the approved Scheme of Arrangement and had accordingly debited the fair value of Demerged division i.e. fair value of net assets of Spinning Division distributed to the shareholders of the Company amounting to Rs. 1,597.28 crores to the retained earnings in the Statement of Changes in Equity as dividend distribution. The difference between the fair value and the carrying amount of net assets of Rs. 1,359.28 crores of Spinning Division as at April 01, 2023 was recognised as gain on demerger of Spinning Division in the Statement of Profit and Loss as an Exceptional item amounting to Rs. 219.29 crores (net of estimated transaction cost and income tax on transaction cost) and cancellation of investment in the subsidiary company, " GHCL Textiles Limited".

3. During the current year, 30,800 equity shares of Rs. 10 each were issued and allotted under the GHCL Employees Stock Option Scheme - 2015 ("ESOS") by the Holding Company.

4. The Government of Gujarat had sanctioned Mining lease rights for Lignite in favour of the Holding Company for a period of 30 years w.e.f. December 09, 2003. On October 07, 2024, Joint Secretary, Industries and Mines Department, Gandhinagar, issued a corrigendum and modified the period of mines to Twenty years instead of Thirty years. The Holding Company has filed an application before the Joint Secretary, Industries and Mines Department, Gandhinagar for an extension of the lease for a further Year of 20 years. The Holding Company basis a legal opinion believes that the matter can be contested on merits. Further, the Holding Company's mining cost is competitive with market price and accordingly, the Holding Company has assessed that there is no significant impact on the Holding Company's financial results and its operations.

5. The Supreme Court of India issued a ruling on July 25, 2024, confirming that the State Governments are empowered to levy taxes on mining activities and affirmed that State Governments have the authority to impose taxes on mineral rights, in addition to the royalties already paid to the Central Government. Further, vide order dated 14th August 2024, it held that the States could levy/demand tax on minerals w.e.f. 01st April 2005 and the same can be paid in 12 instalments commencing from 01st April 2026. The Gujarat Mineral Rights Tax Act, 1985 provides for the levy and collection of tax on mineral rights of holders of mining leases in respect of certain minerals in the State of Gujarat, however, no demand has been raised on the Holding Company till date. As there are various issues involved and pending clarity, based upon management evaluation and independent legal opinion, the Holding Company would be able to assess the financial impact, if any, of the possible obligation only on the occurrence and non-occurrence of uncertain future events, not entirely within the control of the Holding Company, and the consequent actions of the Union and State Government.

6. The figures for the quarter ended March 31, 2025, are the balancing figures between audited figures in respect of full financial year ended March 31, 2025 and the unaudited published year to date figures upto December 31, 2024, being the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

7. During the year, the Holding Company has reassessed presentation of outstanding employee salaries and wages, which were previously presented under 'Trade Payables' within 'Current Financial Liabilities'. In line the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the "Classification and Presentation of Accrued Wages and Salaries to Employees", the Company has concluded that presenting such amounts under 'Other Financial Liabilities', within 'Current Financial Liabilities', results in improved presentation and better reflects the nature of these obligations. Accordingly, amounts aggregating to INR 31.05 Crores as at March 31, 2025 (INR 26.68 Crores as at March 31, 2024), previously classified under 'Trade Payables', have been reclassified under the head 'Other Financial Liabilities'. Both line items form part of the main heading 'Financial Liabilities'.

The above changes do not impact recognition and measurement of items in the financial results, and, consequentially, there is no impact on total equity and/ or profit for the current or any of the earlier periods. Considering the nature of changes, the management believes that they do not have any material impact on the balance sheet.

8. The Holding Company is engaged in the business of "Chemical" activity and hence has only one reportable operating segment as per IND AS 108-Operating Segment.

9. The CEO and CFO certificate in respect of the above results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

10. Subject to the approval of the shareholders in the ensuing Annual General Meeting of the Holding Company, the Board of Directors of the Holding Company have proposed a dividend of Rs.12/- per equity share for the year ended March 31, 2025.

11. In line with the requirements of Regulation 47(2) of the Listing Regulations, 2015, the results are available on the website of BSE Limited (URL: www.bseindia.com), the National Stock Exchange of India Limited (URL: www.nseindia.com) and on the company's website (URL: www.ghcl.co.in).

For and on behalf of Board of Directors of GHCL Limited (CIN : L24100GJ1983PLC006513)

RAVI SHANKER JALAN
Digitally signed by RAVI SHANKER JALAN
Date: 2025.05.08 12:30:49 +05'30'

R. S. Jalan
Managing
Director
DIN: 00121260

RAMAN CHOPRA
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Date: 2025.05.08 12:31:15 +05'30'

Raman Chopra
CFO & Executive
Director (Finance)
DIN: 00954190

Delhi
May 08, 2025